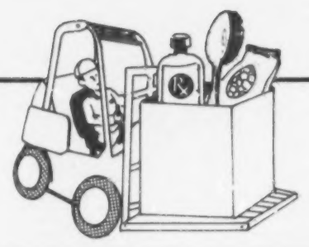


Special report:

DRUG WHOLESALERS

Drug wholesalers strive to top '82 records

Continued from page 61

section show, drug wholesalers have responded in force.

A broader and more finely tuned merchandise mix has reinforced the competitive stance of both independent and small chain drug stores, who continue to battle encroachment not only by chain drug stores, but also supermarkets, discount stores and even convenience store chains. At the same time, wholesalers have convinced cost-conscious hospital administrators that they can alleviate spiraling costs by buying, warehousing and delivering many hospital products.

"Recognizing the specific needs of our customers, and then turning around and designing systems to meet them has been crucial to our success in recent years," observed NWDA president William Ford. "These systems and various support services have encouraged customers to rely more heavily on wholesalers as their primary source of supply.

The introduction of new or upgraded services, many of them the offshoot of both central office and warehouse computerization programs has also helped to cement the relationship between retail druggists and their wholesale suppliers.

"Our relationship with retailers," said the chairman of a major Texas wholesale firm, "is becoming less and less of a buyer/seller arrangement. More than ever before, retailers and wholesalers are working in partnership."

Wholesalers' Customer Sales Mix

(Weighted average—% of net sales)

	All firms						General line firms					
	1977	1978	1979	1980	1981	1982	1977	1978	1979	1980	1981	1982
Retail drug stores	63.30	62.41	60.71	59.44	56.97	56.10	63.96	63.36	61.67	60.50	58.20	56.89
Chain drug stores	21.52	20.61	20.80	21.59	22.77	22.30	21.38	20.75	20.88	21.67	22.82	22.34
Hospitals	10.45	10.91	11.38	11.90	14.10	15.64	10.41	10.42	10.89	11.28	13.42	14.60
Chain drug warehouses	2.70	3.77	4.66	4.22	3.32	3.41	2.18	3.18	4.02	3.65	2.58	3.55
Ciinics & nursing homes	0.99	0.82	0.82	0.82	0.97	1.00	1.03	0.84	0.85	0.85	1.02	1.03
Mass merchandisers & others	1.05	1.50	1.64	1.99	1.87	1.55	1.04	1.45	1.70	2.05	1.95	1.59
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: NWDA

Wholesalers' product sales mix

(Weighted averages—% of net sales)

	All firms						General line					
Product line	1977	1978	1979	1980	1981	1982	1977	1978	1979	1980	1981	1982
Pharmaceutical	62.63	62.79	63.42	63.64	64.74	65.34	61.33	61.75	62.47	62.74	63.64	64.67
Proprietary	16.81	17.93	17.25	17.25	17.61	15.53	17.20	18.21	17.49	17.44	17.86	15.46
Toiletry	10.22	10.04	9.70	10.66	9.29	9.51	10.74	10.44	10.08	11.12	9.75	9.88
Sundry	8.06	7.91	8.32	7.00	6.76	7.89	8.34	8.22	8.60	7.25	7.07	8.20
Other	2.27	1.33	1.32	1.41	1.60	1.73	2.39	1.37	1.36	1.45	1.68	1.79
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: NWDA

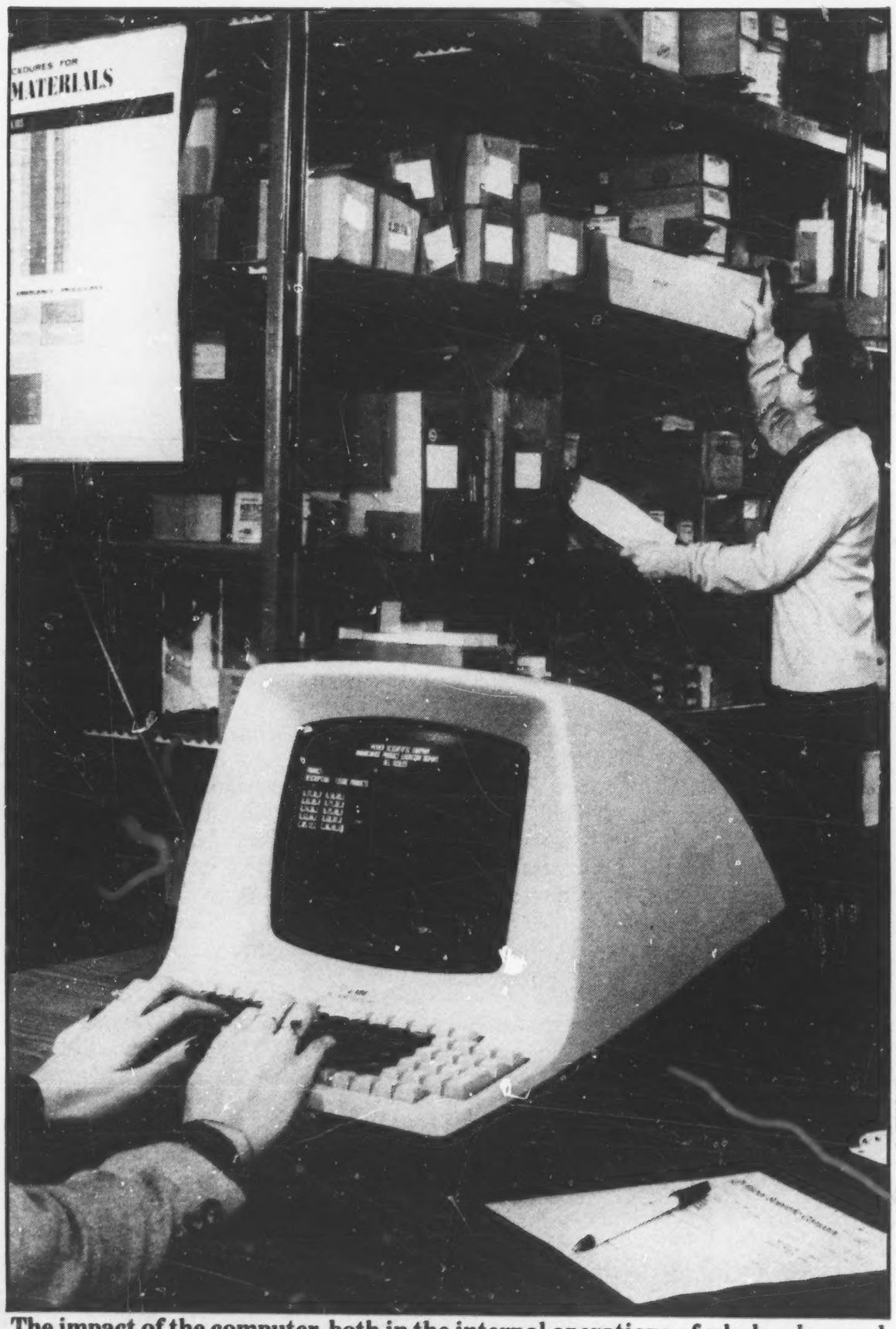
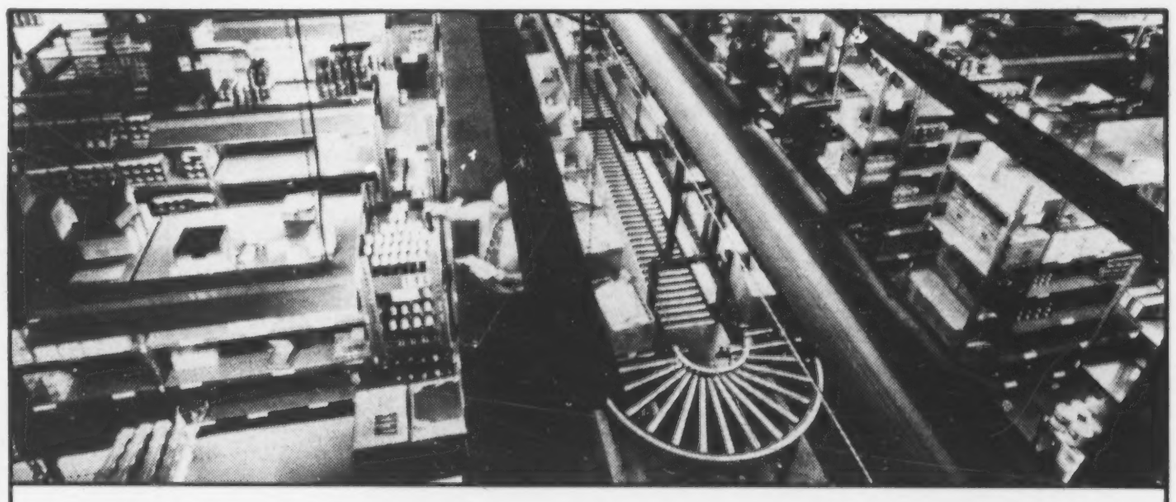


Photo courtesy of Jervis B. Webb Company

The impact of the computer, both in the internal operations of wholesalers and in providing retail services, has been a major factor in bringing about changes in the drug wholesaling industry.



Wholesalers highly rated by independent Rxmen

Frequent deliveries, fair pricing and credit allowances, plus strong deals and discounts are among the most important things that independent retail pharmacists look for from their wholesalers.

And, according to a recent National Association of Retail Druggists membership survey, the wholesalers are getting good grades on all these counts from independent pharmacists.

Overall, 71% of the NARD members polled said that they preferred using wholesalers instead of buying direct from manufacturers.

Eighty-five per cent of the independents surveyed said they were satisfied with prices and credit policies offered by their wholesalers, although 47% felt that they could get better pricing by forming co-ops.

More than 80% approved of the discounts and deals wholesalers provide. By the same wide majority, 87% of the respondents said they were getting deliveries on a frequent enough basis.

While most NARD members said they were satisfied with the relationship with their wholesalers, 50% disapproved of the return-goods procedures. In addition, 50% of the respondents said they were not being supplied with enough front-end merchandise. Among the items they said they want to carry more of are cosmetics, home health care products and school supplies.

The broader problem of shortages and out-of-stock products, and specifically the difficulty in obtaining generic drugs, were among the other areas of concern frequently voiced by the independents.

Generally, NARD members said they were pleased with the level of service from their wholesalers. However, a number of independents said they wanted to receive additional merchandising assistance, marketing and advertising programs, as well as more internal management reports, inventory controls and expanded computer capabilities.

On the question of whether an independent should work with one wholesaler, slightly more than half of the NARD members leaned toward using more than one wholesaler.

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DRUG STORE NEWS

4/Incorporating **CHAIN STORE AGE Drug Magazine** Published by Lebhar-Friedman Inc./November 14, 1983

Sav-On opened its first food/drug combination store on the West Coast last month. The 47,000-sq.-ft. store has four major innovations that distinguish it from combos operated by its parent, Jewel Cos. One is a large L-shaped vestibule (or bullpen) that includes a wall section (shown above) housing such items as radios, cassette recorders, speakers, portable music systems and clock radios. (Story page 3.)

Towle leaves Gray Drug Fair after two years

By Allen Mundth

CLEVELAND—Alvin Towle, president and general manager of Gray Drug Fair since January 1982, has been "relieved of his responsibilities" by parent company Sherwin-Williams.

His departure came just days after John G. Breen, Sherwin-Williams chairman, president and ceo, publicly expressed his disappointment with the drug stores' recent performance.

"We are not satisfied with the earnings performance in the drug store segment," Breen stated in a company-issued press release announcing results for the third quarter ended Sept. 30.

Towle, 45, left Shoppers Drug Mart's United States division to take over the reins at ailing Gray Drug Fair shortly after the three-region chain was acquired by the diversified paints and chemicals manufacturer and retailer in October 1981. By most indications, his efforts to rebuild the disheveled drug store operation were making gradual progress.

His performance, however, apparently fell short of goals established when he joined Sherwin-Williams which itself is still involved in a turnaround effort being orchestrated, in large part, by Breen.

Although industry sources speculate that Towle "ran out of time," Sherwin-Williams' 1982 proxy statement, filed March 14, 1983, indicates that he held a three-year contract with the company.

Said one top-level Gray Drug Fair employee hired last year by Towle, "This was entirely a business decision on the part of

Continued on page 62

Alvin Towle

'83 chain profits flourish

NEW YORK—Greater consumer confidence, computerization and prescription volume are the three main forces propelling 1983 chain drug profits upward at a faster rate than sales.

Typical performances include Pay Less N.W. which posted a 25.3% gain net income on a 7.8% sales increase for the six months ended July 31.

Also typical is Longs, which posted a net income increase of 17.2% on a sales gain of 8.7%.

Eckerd, which posted a net income gain of 1.5% on a sales increase of 11.8% for the year ended July 30 was one of the few companies failing to match the trend.

At Pay 'n Save, where net income gained 98% on a 10% sales rise, vice chairman Calvin Hendricks said, "All of the chains benefited from the improved economy.

"The confidence level of the consumer has increased. Consumers are not chafing as much. At Pay 'n Save, we benefited from the maturing of stores that were opened two years ago. We also benefited from lower interest rates," he said.

At Big B, Arthur Jones, vp of finance, said, "The first 90% of sales is to break even. The profit is in the last 10%. If sales go higher than that, the percentage of profit to sales increases. Profit snowballs in the last 10%."

Increased consumer confidence is helping earnings to outperform sales by approximately 5% at Big B if the chain's four food and drug combination stores are excluded. Overall, earnings are up approximately 30% on sales increases of 35%.

Chain executives and analysts said prescription volume, which produces higher gross

Continued on page 62

Fred Meyer goes public —again

By Mike Dunn

PORTLAND, Ore.—Fred Meyer Inc., is going public again, but it will not be the same company that was taken private on Dec. 11, 1981.

It will continue to be a multi-department retailer that operates 62 pharmacies in 69 stores averaging 104,000 sq. ft. And it will continue to be a major competitor of Pay 'n Save and Pay Less Northwest.

But the new company reports sharply lower earnings than the old one, and a major reason is that Fred Meyer no longer owns its real estate.

A second reason is that the company must repay high-interest loans secured two years ago. Those loans were either at the prime rate or at 17%.

Although Jerry Sadis, Fred Meyer's executive vp of finance, concedes the new company has a different financial base, he also said it has the same ability to increase its earnings.

"From an operating philoso-

Continued on page 61

Peoples buys 8-unit Md. Sav-A-Lot chain

ALEXANDRIA, Va.—Peoples Drug will advance into the Baltimore, Md., market for the first time with the acquisition of 8 of the 9 stores in the Sav-A-Lot drug chain.

Commenting on the acquisition, Peoples president Sheldon Fantle said, "Baltimore is a market that we've always felt we should be in. But, in the past, we've had other priorities. Now those priorities have been met and we are anxious to proceed.

"Baltimore," Fantle continued, "is a market that we've always felt we should be in. But we've had other priorities in the past. Now those priorities have been met and we are anxious to proceed."

The first of the chain's nine stores opened in Baltimore in

Continued on page 61

NACDS to offer booths at '85 pharmacy affairs conference

ALEXANDRIA, Va.—The National Association of Chain Drug Stores will hold its first "booth show" at the 1985 Pharmaceutical Affairs Conference, according to Robert J. Bolger, president of the association.

Bolger said pharmaceutical manufacturers will be invited to set up booths at the show, which is tentatively set for Chicago. The conference had been scheduled for the third week in July, Bolger added, "but we are trying for mid-September."

The addition of revenue-producing booths to the Pharmaceutical meeting is the latest in a series of changes that NACDS has made or is considering making in an effort to respond to the needs of chain and associate members.

Although the NACDS Board has discussed including booths at other product-oriented meetings—Cosmetics/Fragrances and Merchandising—no decision has been made.

In 1984, the association will take the first step in its revised approach to meetings with its "SuperSCOPE" conference.

SuperSCOPE is a combination of four previously separate meetings—SCOPE (primarily financial management); MIS (data processing and management of computer-generated information); Loss Prevention, and human resources.

The clustering of these four nonproduct-oriented meetings is being done because the subject matter of the four often overlaps and because it will reduce the financial burden of the chains. The meeting will be held Oct. 14-17 at the Crown Center Hotel in Kansas City.

Continued on page 62

LATE NEWS

AL WILENT will be joining Genovese Drug on Jan. 1 as vp, director of merchandising. Wilent is now vp of merchandising for Longs Drug.

LARRY PADGETT has resigned after serving nearly two years as president of Carl's Drug, the 35-store Rome, N.Y., chain owned by Boston-based Pneumo Corp. Padgett was divisional manager of Eckerd Drug's 160-store Dallas division before joining Carl's, a sister company of Pneumo's P & C Supermarket chain.

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News in brief

NWDA elects new officers

MAUI, Hawaii—NWDA members last month elected a new slate of officers and board members for 1983-84. Elmer M. Fiery, vp of Bergen Brunswig Corp., was elected chairman of the board; W. A. Williamson Jr., chairman of Durr Fillauer Medical Inc., was elected past chairman; Lawrence J. DuBow, president of Lawrence Pharmaceuticals Inc., was elected chairman-elect; Eugene L. Vykukal, president of Southwestern Drug Corp., was elected first vice chairman, and Rex Malson, exec vp of McKesson Drug, was elected second vice chairman.

Elected to three-year terms on the NWDA board were William L. Clifton Jr., vp Behrens Inc., David E. Mitiguy, president and treasurer of the Burlington Drug Co., and Henry Wale Smith, president of Smith Wholesale Drug Co.

Vidmar named Snyder merchandising vp

MINNETONKA, Minn.-Snyder Drug Stores, a division of the Wickes Companies Inc., has named Bill Vidmar vp of merchandising and marketing.

Vidmar will be responsible for the chain's purchasing, advertising and professional services. He joined Snyder in February as vp of retail store operations after serving as vp with Gamble Hardware, also a Wickes company.

Prior to coming to Wickes, Vidmar had been a divisional merchandise manager for Target Stores, a division of Dayton Hudson. Before that, he was a district manager with Walgreens.

Cough suppressants go OTC

ROCKVILLE, Md.—The Food and Drug Administration announced plans to shift two key cough-suppressant drugs—Endo's Tessalon and Riker's Ulo Syrup—from prescription to over-the-counter status. But at the same time, F.D.A. officials told *Drug Store News* that a final decision on the proposed switch may not be made until late 1984.

Benjamin S. Lehrman dies

HARRISBURG, Pa.—Benjamin Sachs Lehrman, former Rite Aid chairman, died last month at the Jewish Home of Greater Harrisburg. He was 76 years old.

Lehrman helped build his father's wholesale grocery business, Louis Lehrman Wholesale Grocers, into the Rite Aid drug chain.

His son Lewis, of New York, lost the 1982 New York gubernatorial election to Mario M. Cuomo. Other survivors are a son Gilbert, of Harrisburg; two daughters, Barbara Weinberger of Harrisburg and Lois Grass of New York; 13 grandchildren, and four great-grandchildren.

RPM legislation clears Senate

WASHINGTON—Legislation cutting off all Federal funding for the Justice Department's campaign for softer resale price maintenance restrictions cleared the Senate and was headed for a final Capitol Hill showdown.

The measure, introduced by Sen. Warren Rudman (R-N.H.) and a bi-partisan group of Senate leaders, was approved by voice vote as an amendment to the department's new appropriations bill.

Rudman's bill, which attracted support from the National Association of Chain Drug Stores and other key retail industry organizations, prohibits Justice antitrusters from using Government funds "for any activities the purpose of which is to overturn or alter the *per se* prohibition on resale price maintenance in effect under the Federal antitrust laws."

Perry opens 24-hour Windy City store

PONTIAC, Mich.—Perry has opened its first 24-hour drug store in Chicago. The chain, which has been rapidly expanding in the Windy City, plans three more stores within the next month.

2 deep discounters open Fla. units

NEW YORK—Two deep discounters have opened new units in Florida. Rochester-based Freddie's recently launched a new unit in Boca Raton, Fla., and Castle Drug of Chicago has branched into the West Palm Beach market.

CVS weighs warehouse growth in three regions

WOONSOCKET, R.I.—Anticipating the opening of at least 50 new stores each year, Consumer Value Stores (CVS) has announced tentative plans for the construction or lease of a 150,000-sq.-ft. bulk storage and promotional goods warehouse here.

The facility would replace much of the storage space currently leased by CVS in two Woonsocket-area buildings, one of which houses most of the promotional merchandise sold in the chain's 500 health and beauty aid stores. Many of these stores contain pharmacy departments.

The announcement follows the recent construction of a 35,000-sq.-ft. addition to the chain's central distribution center here. With 24 loading docks, the newly expanded center reflects the chain's efforts to streamline merchandise shipments to its 483 stores in Maine, New Hampshire, New York, Massachusetts, Connecticut, Rhode Island and New Jersey, as well as 15 health and beauty aid stores and two drug stores in southern California.

The chain is also reviewing various options for the construction, acquisition or lease of a new distribution center in southern California, as well as the addition of a "full-size distribution center" in southern New Jersey, northeast Pennsylvania or northern Maryland. Approximately 35% of the 50 new CVS stores expected to open in calendar year 1983 are located in that tristate area.

Except for a second new drug store in southern California, the balance of the new store openings this year are concentrated in CVS' conventional markets, including New England, New York, Pennsylvania and northern New Jersey.

Tentative plans for decentralizing its distribution system reflect the company's long-range growth plans.

"Distribution center growth will continue to run parallel with CVS store growth," Dave Jonson, senior vp for administration and control, said in a recent message to company employees. "Expansion activity has been planned for almost every year."

Although the chain has fallen short of its original goal for an accelerated store opening program on the West Coast, CVS is still intent on carving out a stronger market share in California, and possibly several other Western states. The chain's inability to locate and secure satisfactory store sites has been a major impediment to its West Coast expansion.

CVS president Stanley Goldstein emphasized, however, that the chain's first pharmacy in California, which opened last March in Los Angeles, is "doing well." He said CVS is looking forward to several more pharmacy openings in California during fiscal year 1984. Its second California pharmacy store opened earlier this month in the North Ridge section of Los Angeles.

According to Goldstein, CVS expects to compound its projected base of 50 new store openings per year by an additional five per year.

Much of this expansion will occur in freestanding, nonmall locations. However, sites in local and regional malls still account for a substantial share of new CVS stores, especially in malls where the chain's parent company, the Melville Corp., operates other retail outlets, such as Thom McAn shoes, Foxmoor, Chess King, Marshall's, Linen's 'N Things, Wilson's Leather and Kay-Bee Toys.

Thrifty's Perfecto remodels profit

LOS ANGELES—Thrifty Corp.'s continuation of its Perfecto remodeling program has helped the chain boost net income 23% for the year ended Aug. 31.

Net income for the year was $22.5 million, up from $18.3 million for fiscal 1982. Sales for the year ended Aug. 31 were $1.19 billion, up 5.5% from $1.13 billion for fiscal 1982.

Earnings per share for fiscal 1983 were $1.13, up from 92¢ per share in 1982.

The Perfecto program has progressed through approximately half of the chain's stores, and Jonathan Ziegler, an analyst with Dean Witter, said the remodeling program has resulted in better margins.

Although he said the chain continues to be a solid performer, he said he could find no reason for the improvement in same-store sales for the second half of the year.

Same-store sales increased 8.2% in the second half, bringing the same store sales increase for the fiscal year to 6.8%.

Same-store sales gains are measured only at stores that have been open two years.

Dart veteran named Trak ad chief

LANDOVER, Md.—Ben S. Kovalsky has been named executive vp responsible for all purchasing and advertising at Dart Drug and Trak Auto stores, directors of the Dart Drug Corporation have announced.

Kovalsky, who joined Dart Drug 27 years ago as a drug store clerk, will also continue to serve as president and chief operating officer of Trak, as well as a member of the boards of directors of both Dart Drug and Trak Auto corporations.

Kovalsky, who has been instrumental in Dart's rapid expansion into auto parts retailing, said the promotion from senior vp to executive vp reflects continued growth of both Trak Auto and Dart Drug store divisions.

Dart's Trak Auto venture, which involves a 50-50 partnership west of the Mississippi River with Los Angeles-based Thrifty Drug, has greatly overshadowed expansion of the drug store segment in recent years. In fact, the number of Dart Drug stores has remained relatively constant during the last three years.

However, Kovalsky told *Drug Store News* that the opening of a new Dart Drug store later this year and three other openings scheduled for early 1984 reflect "signs of some new growth in the drug store area for next year and beyond." He said expansion of the drug store segment will be limited to those geographic areas where Dart currently operates its 69 drug stores—primarily the Mid-Atlantic States and Washington, D.C.

Ben S. Kovalsky

Trak Auto, on the other hand, will continue to grow by leaps and bounds, Kovalsky said.

Three new Trak Auto stores will open later this year in the company's Eastern division and by the close of 1984, another 12 Trak Auto stores will open there. In addition, Trak Auto is proceeding with plans to open up to 30 new Trak Auto stores in and around Chicago during calendar 1984. A new warehouse will also open in Chicago to service the Windy City's network of Trak Auto stores.

The 40-store Trak Auto West operation, owned jointly by Dart and Thrifty Drug, will double in size to 80 stores by the end of 1984, Kovalsky said. A 150,000-sq.-ft. warehouse in City of Commerce, Calif., has been leased to service the rapidly growing chain.

In addition to his job as a stock clerk, Kovalsky has held posts at Dart Drug as pharmacy intern, assistant drug store manager, central office buyer, merchandise manager, vp/merchandising and advertising and senior vp/merchandising and advertising.

Talking scanner: the end of the silent screen?

PLYMOUTH TOWNSHIP, Mich.—Family Discount Drug, a 22,100-sq.-ft. drug store operated by Allied Supermarkets, has installed talking cash registers.

The supermarket chain believes this is the first talking cash register to be used by a United States chain drug store. According to Joseph Mocnik, vp and general manager of Allied's Great Scott Supermarkets and Family Discount Drug division, a cashier passes a product over the scanner and a female voice calls out the price of each item. The identity and price are printed on a display panel as well as on the itemized receipt.

Mocnik said the talking scanners will be installed in additional Family Discount Drug Stores. Currently, Allied operates three other drug units in the Metro Detroit Area. Industry sources expect Allied to convert several existing supermarkets into drug outlets and become another competitor in the Michigan drug store arena.

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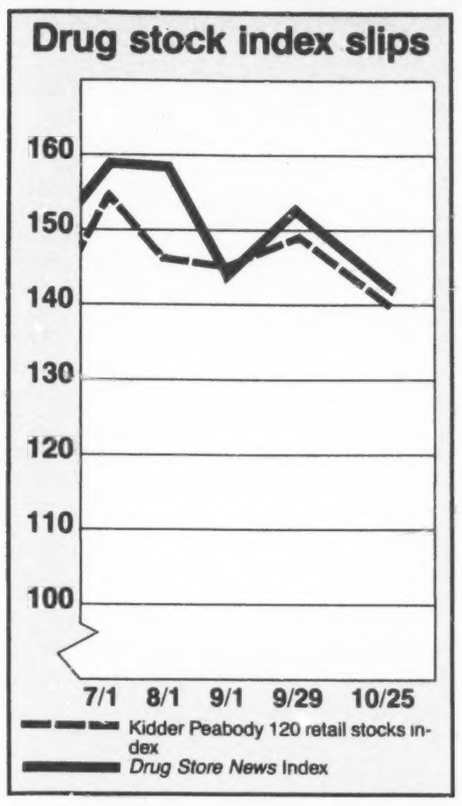
Vol. 5, No. 24 November 14, 1983

FINANCIAL

18 top chains' index

Most stocks decline



NEW YORK—Chain drug stocks continued their roller coaster performance in October as the *Drug Store News* Index of the 18 largest publicly heid companies slid to 146.5 on Oct. 25, down from 150 on Sept. 29.

The performance of the stocks was similar to the performance of the entire retail industry. The Kidder Peabody index of 120 retail companies also fell, dropping to 144.1 from 147 in the same period.

The drug stocks had outperformed other retailers between February and Sept. 1. But since then, drug stocks have performed virtually the same as others.

Although most of the drug stocks had a lackluster performance in October, Walgreens rose from 34⅞ on Sept. 29 to 37⅝ on Oct. 25.

Hook earnings leap 20.3%

INDIANAPOLIS—A burst of new store activity helped Hook Drug Inc. record substantial gains in sales and earnings for the third quarter of fiscal 1983.

For the quarter ended Sept. 30, Hook generated sales of $79.2 million, an 11.1% increase over 1982. Earnings jumped 20.3% to $1.8 million.

Hook's president and chairman, J. Douglas Reeves, described the quarter as "one of the most ambitious periods of corporate growth in the last three years." During the quarter, Reeves said, eight new drug stores were opened and the three-year, multimillion dollar distribution and service center expansion.

Sales for the nine months ended Sept. 30 climbed 13.5% to $232.7 million, while nine month earnings were reported at $5.6 million.

Reeves concluded, "These third-quarter accomplishments, coupled with the complementary efforts slated for the final quarter of 1983—and the accomplishments recorded in the company's first and second quarters—will result in an especially outstanding year."

Bindley income soars

INDIANAPOLIS—Net income increased 85% to $723,000 at Bindley Western for the quarter ended Sept. 30, an increase from $390,000 for the comparable quarter in 1982.

Sales for the quarter were $115.9 million, up 9.4% from the $106 million for the third quarter last year. Earnings per share for the quarter were 28¢, up from 18¢.

For the first three quarters, net income was $2.08 million, up 47% from $1.4 million for the comparable period last year.

Sales for the first three quarters were $348.6 million, up 11.5% from $312.7 million last year. Earnings per share for the first three quarters were 89¢, up from 65¢ last year.

Peoples: 7¢ dividend

ALEXANDRIA, Va.—Peoples Drug Stores will pay a quarterly cash dividend of 7¢ per share on the company's common stock.

The dividend will be paid on Jan. 2, 1984, to stockholders of record at the close of business on Nov. 25, 1983.

Genovese rises 26% to top chain drug stocks

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		10/7/83-10/24/83							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin		Indicated Dvd. Rate		Last X-Dvd. Date			Current Ratio	Last Fiscal Year (Per Share)		Last Balance Sheet Date
					Change		52-Week						Last Fiscal Year					Latest P/E Ratio				Last Fiscal Year			Long Term Debt	Common Stock Equity	
Name	Symbol	High	Low	Close	Amt.	Pct.	High	Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days		Amt.	Pct.				Amt.	Yield		Revenue	Earnings				
—	—	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	—	$	%	—	$ Mil.	$ Mil.	—	$	$	—
Chain Store transactions																											
Adams Drug	ADG	24.88	20.00	20.50	-2.13	-9.39	24.88	7.25	.30	.02	3.37	-46.21	1.12	.36 S	41.3	17.0	1.6	16.7	.04	.2	09-09-83	286.2	4.6	2.8	8.00	9.74	1282
Am Stores	ASC	44.00	39.00	39.88	-3.13	-7.27	44.00	18.72	.33	-1.12	2.69	9.47	2.69	.85 S	37.6	45.0	1.2	12.8	.48	1.2	09-20-83	7507.8	90.4	1.4	11.95	12.14	0183
Begley Drug	BGLY	22.00	22.00	22.00	.00	.00	24.00	9.50	.03	.27	-6.67	50.00	1.47	1.52 Q	NC	-11.0	1.4	14.5	.68	3.1	10-14-83	56.8	.8	1.8	11.50	17.52	0383
Big B	BIGB	12.88	12.00	12.00	-1.13	-8.57	14.50	5.25	-.26	-.36	-4.25	16.48	.39	.09 S	25.7	25.0	2.9	27.3	.00	.0	09-21-83	87.4	2.5	2.5	.21	3.36	1282
Dart Drug Corp	DRUGA	78.00	65.00	66.00	-10.00	-13.16	148.00	19.25	-.42	.87	-.86	-1.67	5.43	5.52 S	203.6	133.0	3.1	8.0	.13	.2	09-02-83	291.8	9.1	2.0	12.01	28.91	0183
Eckerd, Jack	ECK	27.63	25.13	26.50	-.75	-2.75	34.88	22.88	.23	.93	-2.16	21.43	1.91	.01 F	.5	6.0	3.1	13.9	.96	3.6	08-08-83	2325.0	71.7	2.3	.35	14.19	0782
Fays Drug	FAY	13.50	11.75	13.25	1.38	11.58	13.50	4.16	.28	1.67	1.17	17.11	.48	.17 S	48.5	34.0	2.0	25.5	.16	1.2	09-06-83	270.3	5.5	2.0	2.17	2.23	0183
Genovese Drug	GDX	17.88	13.00	16.38	3.38	25.96	17.88	4.53	1.28	1.07	.12	-24.71	.67	.25 S	47.1	33.0	1.6	21.0	.16	1.0	10-06-83	158.7	2.6	1.7	1.90	4.95	0183
Hook Drugs	HOOK	26.00	25.50	26.00	.75	2.97	29.75	14.34	-.02	.27	.01	-28.48	1.52	.72 S	57.6	9.0	2.3	13.2	1.00	3.8	10-07-83	285.2	6.6	1.7	2.86	9.37	1282
Longs Drg Strs	LDG	45.50	43.63	44.38	.13	.28	50.13	33.75	.15	.02	-2.67	3.76	2.92	.30 S	10.4	10.0	2.8	14.0	1.12	2.5	08-24-83	1123.2	30.9	1.8	.00	18.76	0183
Pay N Save	PAYN	26.00	23.50	23.63	-.88	-3.57	27.25	13.00	-.15	-1.27	-1.75	5.48	1.52	.77 S	66.3	2.0	1.6	12.2	.56	2.4	08-15-83	1043.2	16.8	2.3	17.01	14.32	0183
Pay Less NW	PAY	18.00	15.50	15.75	-2.00	-11.27	20.19	12.25	-.60	-.98	1.76	-8.15	1.07	.16 S	16.3	-1.0	2.5	13.8	.28	1.8	07-22-83	784.7	19.4	2.0	5.26	6.07	0183
Peoples Drug	PDG	29.38	26.88	26.88	-2.25	-7.73	31.75	16.09	-.14	-1.21	1.77	54.20	1.39	.36 N	27.0	22.0	1.5	15.9	.28	1.0	07-11-83	688.4	10.5	1.9	4.97	10.08	0982
Perry Drug	PDS	22.38	19.50	20.88	1.13	5.70	22.38	6.66	.81	-.31	-1.52	-37.86	.73	.08 N	10.3	4.0	1.2	24.6	.20	1.0	08-15-83	244.3	2.9	1.9	6.04	6.50	1082
Revco Drug	RDS	36.25	34.25	35.00	-.63	-1.75	36.25	25.09	.24	-.28	-3.53	10.10	2.13	.53 Q	31.3	25.0	3.7	15.8	.68	1.9	08-22-83	1792.8	66.5	2.5	1.33	11.59	0583
Rite Aid Corp	RAD	43.50	38.75	39.25	-1.25	-3.09	44.75	28.19	.18	-.78	-2.70	-10.70	2.37	.52 S	25.6	27.0	3.9	15.4	.64	1.6	10-11-83	1294.7	49.9	1.7	1.17	12.38	0283
Thrifty Cp	TFD	20.50	18.38	18.75	-.75	-3.85	25.25	8.50	.37	-.51	-.17	-36.15	1.13	.21 F	22.8	18.0	1.9	16.6	.46	2.5	08-04-83	1187.8	22.5	1.5	5.62	6.14	0882
Walgreen Co	WAG	37.50	36.50	37.00	.63	1.72	38.13	24.31	.32	.16	4.69	-3.22	2.25	.39 F	20.9	36.0	2.9	16.4	.72	1.9	11-04-83	2360.6	69.0	1.5	1.79	9.81	0882
Wholesaler's transactions																											
Bergen Bruns	BBCA	31.88	28.00	28.13	-2.75	-8.91	39.50	22.19	-.17	.26	-.20	11.52	1.60	.25 F	18.5	49.0	1.4	17.6	.32	1.1	10-26-83	1452.0	20.0	1.7	4.09	7.72	0882
McKesson Cp	MCK	40.75	37.50	39.00	-1.50	-3.70	51.00	37.50	-.52	1.09	-.99	-10.42	3.44	-.17 Q	-4.5	6.0	1.6	11.0	2.40	6.2	08-26-83	4053.7	63.2	1.6	15.78	29.70	0383
Foxmeyer Cp	FOXM	25.75	24.75	24.75	-1.75	-6.60	28.50	23.75	-.41	.06	1.63	-31.80	.94	1.06 Q	NC	970.0	.7	23.3	.00	.0	00-00-00	351.1	2.3	2.2	15.38	3.87	0383
Ketchum	KCH	16.25	14.88	14.88	-1.13	-7.03	17.81	4.19	.25	-.17	-5.76	-61.76	.89	.48 Q	111.6	258.0	.4	16.3	.00	.0	09-26-83	211.4	.9	1.5	5.87	5.68	0483
Owens & Minor	OBOD	17.75	17.00	17.00	-.50	-2.86	19.25	12.50	.07	.26	-6.42	-63.08	.77	-.02 S	-1.6	3.0	.7	14.5	.32	1.9	08-17-83	211.4	1.5	2.8	10.55	9.76	1282
Spectro Indus	SPO	22.75	19.63	20.00	-2.63	-11.60	28.75	13.69	.11	-1.59	1.88	23.48	1.35	.34 S	30.0	50.0	1.6	13.6	.14	.7	09-19-83	339.1	5.4	1.7	2.86	7.24	0383
Manufacturer's transactions																											
Abbott Labs	ABT	53.38	50.50	51.25	-.88	-1.68	53.38	34.25	.31	.10	1.66	-5.72	2.37	.44 N	19.4	26.0	11.1	19.0	1.00	2.0	10-07-83	2602.4	289.1	1.3	1.56	10.74	1282
Am Home Prod	AHP	53.38	50.25	53.13	1.50	2.91	53.38	41.75	.36	1.61	2.09	14.62	3.59	.39 N	11.1	16.0	12.2	13.7	2.40	4.5	08-08-83	4582.1	560.1	2.7	.00	11.83	1282
Baxter Travenol	BAX	59.88	53.25	54.00	-5.88	-9.81	62.63	43.50	-.26	-.86	-.25	-3.72	2.44	.52 N	22.6	25.0	11.2	19.1	.56	1.0	09-02-83	1671.4	186.9	2.0	2.36	15.04	1282
Block Drugs Co	BLOCA	28.00	27.00	27.00	-1.00	-3.57	35.50	18.13	-.26	.07	-1.50	-5.00	2.93	.38 Q	14.4	14.0	9.7	9.0	1.00	3.7	08-26-83	219.0	21.3	2.5	2.42	18.37	0383
Bristol-Myers	BMY	47.50	44.25	47.25	1.00	2.16	47.50	31.19	.74	1.18	-1.95	-2.82	2.59	.32 S	13.0	18.0	9.7	17.1	1.20	2.5	10-03-83	3599.9	348.7	2.3	.84	12.68	1282
Carter-Wallace	CAR	23.63	20.13	22.38	1.88	9.15	29.00	16.88	.18	1.74	-.53	-4.53	2.12	.53 Q	32.9	39.0	5.7	10.5	.44	2.0	08-01-83	289.9	16.5	2.6	1.57	20.15	0383
Cooper Labs	COO	38.38	34.75	37.00	-.88	-2.31	49.00	19.81	-.11	.89	-3.03	23.90	.85	.49 N	58.3	22.0	3.4	27.8	.40	1.1	09-09-83	363.2	12.3	2.7	11.11	9.38	1082
Forest Labs	FRX	35.13	32.00	32.13	-2.88	-8.21	40.75	12.50	-.05	-.60	.21	-5.19	.48	-.04 Q	-7.6	135.0	13.4	66.9	.00	.0	01-14-83	18.6	2.5	3.7	.37	3.03	0383
ICN Pharm	ICN	9.38	8.25	8.38	-.38	-4.29	15.25	6.25	-.88	-1.19	-4.15	4.01	.42	-.18 S	-39.1	124.0	7.8	29.9	.00	.0	00-00-00	38.7	3.0	1.8	.65	3.81	1182
Key Pharm	KPH	31.13	23.75	23.75	-7.50	-24.00	38.88	23.00	-.66	-2.73	1.99	53.71	.51	.27 S	81.8	172.0	14.9	39.6	.22	.9	09-12-83	82.3	12.3	1.6	.04	1.70	1282
Lilly Eli Co	LLY	65.75	63.13	64.75	.13	.19	67.50	55.38	.24	.62	-.29	-7.20	5.42	.62 N	11.8	13.0	13.9	11.0	2.90	4.5	08-09-83	2962.7	411.8	1.9	.65	27.10	1282
Lee Pharm	LPH	2.63	2.25	2.25	-.38	-14.29	4.38	2.00	-.34	-3.23	-.37	34.07	-.65	.72 N	NE	-132.0	-12.6	NE	.00	.0	00-00-00	10.3	-1.3	1.9	.46	1.98	0982
Marion Labs	MKC	46.75	42.88	44.00	-3.25	-6.88	48.00	22.06	.74	.19	-.75	30.01	.78	.28 F	56.0	4.0	8.2	56.4	.32	.7	09-14-83	181.2	14.8	2.5	.05	5.93	0683
Merck & Co	MRK	104.63	99.63	100.63	-1.38	-1.35	104.63	78.50	.41	.01	1.64	2.57	5.61	.51 N	9.2	9.0	13.6	16.7	2.80	2.8	08-29-83	3063.0	415.1	2.1	4.56	29.81	1282
Morton Thiokol	MTI	80.50	75.50	76.25	-2.38	-3.02	80.50	48.13	.32	-.28	.95	25.48	5.15	1.45 Q	35.8	16.0	5.2	13.9	1.60	2.1	08-25-83	1509.2	78.5	1.4	8.90	32.79	0683
Newport Ph	NWPH	8.75	7.88	8.63	.13	1.47	11.38	5.25	-.65	1.73	-.74	8.33	-.03	.01 Q	NE	56.0	-3.4	NE	.00	.0	00-00-00	8.8	-.3	3.7	.24	1.12	0483
Pfizer Inc	PFE	43.88	39.38	40.75	-3.13	-7.12	44.75	33.00	.33	-.34	1.51	-38.45	2.13	.58 N	28.5	15.0	9.6	15.6	1.16	2.0	07-01-83	3453.6	332.8	2.0	3.37	12.82	1282
Reid Prov Labs	REID	3.25	2.75	3.25	.25	8.33	6.09	1.19	-.80	4.55	2.63	-39.36	.10	.04 F	66.6	57.0	6.1	32.5	.05	1.5	12-09-83	11.4	.7	3.1	.03	.80	0683
Robins, AH	RAH	29.00	25.13	26.75	-2.38	-8.15	29.38	15.88	.13	-.14	1.69	8.88	1.98	.47 S	25.9	19.0	10.1	11.7	.68	2.5	08-18-83	482.3	48.7	4.0	1.50	13.29	1282
Rorer Group	ROR	28.00	26.50	27.00	-.88	-3.14	31.13	21.25	.03	.16	-.04	12.71	1.82	.07 S	3.9	12.0	9.0	14.6	1.04	3.9	08-04-83	402.4	36.3	2.1	1.13	9.54	1282
Scherer RP Co	SCHC	19.50	16.50	17.00	-2.00	-10.53	29.63	16.38	-.49	.41	-3.91	-19.21	1.13	-.04 Q	-3.8	8.0	5.2	17.2	.30	1.8	09-07-83	169.7	8.8	2.5	4.57	10.88	0383
Searle, GD	SRL	52.75	49.25	51.88	-.50	-.95	55.88	34.75	-.17	.32	-.31	10.30	2.77	-.13 N	-5.1	25.0	13.5	21.8	.52	1.0	08-09-83	1036.9	140.4	2.2	4.10	13.32	1282
Squibb Corp	SQB	55.63	49.50	50.50	-4.13	-7.55	55.63	38.25	.25	.02	.44	-35.31	3.01	1.81 S	141.4	2.0	9.2	16.3	1.34	2.7	08-15-83	1660.8	153.6	2.3	6.54	21.29	1282
Sterling Drug	STY	29.13	27.50	28.00	-.50	-1.75	29.13	21.75	.50	.40	.88	-8.31	2.17	-.02 S	-.9	9.0	7.3	13.0	1.12	4.0	08-11-83	1796.2	132.0	2.8	1.19	14.16	1282
Syntex Corp	SYN	60.50	56.63	58.25	-2.13	-3.52	62.50	44.13	.42	.37	-1.64	-21.05	4.30	.45 F	11.6	47.0	17.2	13.5	1.40	2.4	08-15-83	870.2	149.3	2.2	1.11	17.03	0782
Thompson Med	TM	26.00	14.25	14.63	-10.25	-41.21	26.00	6.84	-.65	-5.88	10.02	1.61	1.16	.48 N	43.2	69.0	12.7	9.2	.28	1.9	09-26-83	91.0	11.6	4.5	.00	4.53	1182
Upjohn Co	UPJ	61.88	59.00	59.00	-2.75	-4.45	68.75	42.75	.45	-.07	.13	-7.56	4.18	.10 N	2.0	5.0	6.9	11.8	2.28	3.9	09-30-83	1828.7	126.0	2.0	15.26	32.19	1282
Warner-Lambrt	WLA	31.38	29.13	29.50	-1.38	-4.45	35.00	25.75	.36	.00	-2.79	-18.49	2.05	.20 S	10.1	-4.0	5.0	13.5	1.40	4.7	08-01-83	3246.0	163.2	2.1	8.51	17.28	1282

KEY: NA — Not Applicable NC — Not Calculable NE — Negative Earnings Q-First Quarter S-Six months N-Nine months F-Fiscal year

*** — Other than a quarterly multiple resulting from a fiscal year change.**

Data and Table Provided by Media General Financial Services, Inc., Richmond, VA